

Police Pension Fund

Board Minutes

Of

July 12, 2007

PRESENT: David M. Cituk, Kevin L. Rudy, William Heim,
Michael Fizz, Louis Rizzuto (Solicitor),
Toyia Reed (HR Coordinator/Pension)

ABSENT: Thomas McMahon, Ryan Hottenstein

ORDER: Meeting was called to order by David M. Cituk @ 10:04 A.M.

PRESENTER: **1. Kurt Saeger – Wachovia Securities**
Re: Portfolio Review
Mr. Saeger informed the Board that the current portfolio value at \$77.5 million. Wachovia Securities is awaiting one more signature to be obtained on the documents to fund the Wentworth portfolio that was approved. By the next (August) meeting it will be funded. The 2nd quarter performance review will be presented at the August meeting.

MINUTES: **MOTION** by Rudy/Fizz to approve the minutes dated June 8, 2007 as amended**MOTION PASSED UNANIMOUSLY.**

FINANCIAL REPORTS: **MOTION** by Heim/Fizz to approve the following financial Reports ...**MOTION PASSED UNANIMOUSLY.**

Financial Report	June 2007
Statement of Transactions	June 2007

BILLS: **MOTION** by Fizz/Heim to pay the following bills....**MOTION PASSED UNANIMOUSLY.**

1. Engle-Hambright & Davies \$ 7,924.00
(Fiduciary Liability Insurance)

APPLICATIONS: None.

D.R.O.P. APPLICATIONS: **MOTION** by Fizz/Rudy to approve the following DROP Applications
...**MOTION PASSED UNANIMOUSLY**

Name: John W. Gooch	Name: Michele A. Parker
DOH: June 24, 1991	DOH: June 24, 1991
Drop Entry: 7/01/07	Drop Entry: 7/01/07
Drop Exit: 7/01/12	Drop Exit: 7/01/12
Amount: \$3,165.08	Amount: \$3,359.74

REFUNDS:

None.

CORRESPONDENCE:**1. Civilian Buyback**

MOTION by Cituk/Rudy to accept the correspondence regarding request to buyback civilian time with no interest bearing on the funds paid into the Police Pension Fund...**MOTION PASSED UNANIMOUSLY**

Police Officer Brenda Marks

Officer Marks submitted a letter of intent to buyback five years of Civilian Service via payroll deduction of \$10.00 per pay.

Police Officer Bobby Moser

Officer Moser submitted a letter of intent to buyback five years of Civilian Service via payroll deduction of \$5.00 per pay.

OLD BUSINESS:**1. Military Buyback Update**

The Board has submitted an official letter to City Council requesting the amendment of the Police Pension Fund Ordinance. The Police Pension Board is still awaiting a decision from City Council to amend the Police Pension Fund ordinance in order to correct the 15-7% to 15.7% typographical error. The Police Pension Fund has been operating as if the Ordinance states 15.7% to calculate Military Buyback. We have had individuals retire under the new CBA benefits and we had individuals buyback time under the new CBA without the change reflected in the Police Pension Fund Ordinance.

2. D.R.O.P. Manual Update

No corrections have been submitted to the Pension Office. Board Solicitor Lou Rizzuto will review the new Collective Bargaining Agreement and the DROP Manual in an effort to conform both documents. He will also add a brief notation stating that the DROP manual is to serve as a guide and refer to the current Collective Bargaining Unit.

3. Cost of Living Adjustment

The Pension Administrator has submitted to Milliman (Actuary) the information on the Police Pension Fund so that the actuarial study can be completed. Upon completion the Board will make a decision on whether or not a Cost of Living Adjustment will be issued.

4. Sergeant Mark Stump

Board member, David Cituk researched the discrepancy on the Plan Participant Report which does not show the individual contributions for the years 1980 and 1981. He does not have (2) years lost. It appears to be a computer glitch. We will contact I.T. to update the report with 1980-1981.

5. Captain Edward Kosmerl

Re: D.R.O.P. Questions and Concerns

Captain Kosmerl has submitted an email regarding the discrepancy of over \$7,000 between his records and what is being reported on his monthly statement from Wachovia Securities with regard to his D.R.O.P. account. Upon research of financial records Captain Edward Kosmerl is in fact short (2) DROP payments.

MOTION by Fizz/Heim to authorize Toyia & David to research other DROP accounts and pay discrepancy...**MOTION PASSED UNANIMOUSLY**

NEW BUSINESS:

None.

ADJOURNMENT: **MOTION** by Fizz/Rudy to adjourn @ 10:31 A.M.

Respectfully submitted _____
Pension Coordinator